

Message Text

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PAGE 01 LUXEMB 00471 201304Z
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E.O. 11652: NA
TAGS: EINV, BTIO, LU
SUBJ: INVESTMENT OPPORTUNITY: CASINO IN LUXEMBOURG

REF: LUXEMBOURG 363 AND USDOC OM DATED 5/27/77

ECONOFFICER MET WITH GOL COORDINATOR FOR CASINO PROJECT RENE WOLTER OF THE MINISTRY OF FINANCE TO OBTAIN ADDITIONAL INFORMATION. THE GOL HAS ALREADY RECEIVED SEVERAL EXPRESSIONS OF INTEREST FROM FRENCH AND GERMAN GROUPS AS WELL AS FROM A MR. JACOBSEN, REPRESENTING A LAS VEGAS GROUP, WHO PROPOSED A VERY ELABORATE SCHEME. MR. WOLTER EMPHASIZED THAT ADDITIONAL PROPOSALS ARE WELCOME TO GIVE THE GOL THE BEST POSSIBLE CHOICE. AS MR. WOLTER POINTED OUT TO MR. JACOBSEN, THE GOL WOULD NOT BE A CO-INVESTOR IN THE PROJECT AS JACOBSEN'S PROPOSAL HAD ASSUMED. A REVIEW OF ALL PLANS SUBMITTED WOULD ENABLE GOL TO ASSESS LEVEL OF INTEREST AND FEASIBLE SCALE OF PROJECT. A SECOND ROUND OF CONSULTATIONS IN APPROX. FOUR-FIVE MONTHS WOULD GIVE ALL ORIGINAL PROPOSERS THE OPPORTUNITY TO TAILOR THEIR PROJECTS TO GOL-APPROVED FORM AND DIMENSION. AN AGGRESSIVE, PROMOTION-MINDED INVESTOR/OPERATOR IS SOUGHT. GOL DECISION ON GAMES TO BE PERMITTED, PERCENTAGE OF GOVERNMENT TAKE AND OTHER FISCAL ASPECTS HAVE NOT YET BEEN MADE. THE GOL WANTS A YEAR-ROUND OPERATION TO MAXIMIZE ITS REVENUE AS WELL
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AS TO BENEFIT LOCAL TOURISM. THEREFORE, ALTHOUGH THE PARLIAMENTARY APPROVAL INDICATED FIRST PRIORITY TO THE SMALL SPA TOWN OF MONDORF-LES-BAINS, THE FINAL RESULT COULD BE A SUMMER SEASON BRANCH OPERATION IN MODORF WITH ADMINISTRATIVE HEADQUARTERS AND PERMANENT CASINO IN LUXEMBOURG-CITY. LOWENSTEIN

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